

Message Text

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14

ORIGIN EA-14

INFO OCT-01 ISO-00 OPIC-12 EB-11 AID-20 L-03 COME-00

TRSE-00 OMB-01 CIAE-00 INR-10 NSAE-00 RSC-01 /073 R

DRAFTED BY:EA/F:JKCULMAN

APPROVD BY:EB/IFD/OIA:MKENNEDY

OPIC/GC:CLIPMAN

OPIC/ID:AKRAMISH(INFO)

EB/IFD/OIA:WHCOURTNEY

EA/IMS-ADORNHEIM

----- 021588

R 022337Z NOV 73

FM SECSTATE WASHDC

TO AMEMBASSY JAKARTA

UNCLAS STATE 216888

E.O. 11652 NA

TAGS: EFIN

SUBJ: OPIC LOAN TO P T KAYAN RIVER

REF: A) JAKARTA 12457 B) STATE 212088 C) STATE 172460

1. RE PARA 3 REF A) CULMAN HAS PASSED INFO ON TO ROBERT HOWE OF ANSOR CORPORATION, US SORIANO AFFILIATE, AND WILL DISCUSS WITH JOSE SORIANO IN NEY YORK ON/ABOUT NOV 8. WILL ADVISEOUTCOME DISCUSSIONS.

2. BELIEVE IF FURTHER DISCUSSIONS COME UP WITH GOI REPS ON SUBJECT PROJECT, IT MGHT BE USEFUL TO POINT OUT THAT DENSITY OF FOREST IS HALF WHAT SPONSORS EXPECTED. THIS HAS RESULTED IN A NET LOSS OF OVR \$3.0 MILLION AT CLOSE OF KRTP'S FISCAL YEAR ON FEBRUARY 28, 1973. SORIANOS HAV HAD TO PUT IN \$2.8

MILLION IN EQUITY IN ADDITION TO ORIGINAL EQUITY OF \$1.8 MILLION AND LEND AND ADVANCE KRTP UP TO \$1.5 MILLION FROM TIME TO TIME TO CARRY PROJECT. ONLY WITH CURRENT HIGH PRICES FOR LOGS HAS KRTP BEEN IN BLACK FOR FIRST TIME.
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3. REVISIONS LOAN AGREEMENT MENTIONED PARA 1 REF (B) CONCERN LONG STANDING OPIC AGREEMENT TO REDUCE INTEREST ON OPIC LOAN TO ASSIST PROJECT WHEN IT WAS IN DIFFICULTY. EMBASSY ADVISED REF C) THAT OPIC \$1.6 MILLION LOAN SIGNED AND DRAWNDOWN SEPTEMBER

13, 1972.

4. APPRECIATE EMBASSY/USAID REPORTING GOI FEELINGS SUBJECT
PROJECT. KISSINGER

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<< END OF DOCUMENT >>

Message Attributes

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Concepts: n/a
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Draft Date: 02 NOV 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
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Disposition Event:
Disposition History: n/a
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ISecure: 1
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Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Review Action: RELEASED, APPROVED
Review Authority: kelleyw0
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30 JUN 2005

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Review Release Event: n/a
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Review Withdrawn Fields: n/a
Secure: OPEN
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Subject: OPIC LOAN TO P T KAYAN RIVER
TAGS: EFIN
To: JAKARTA
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